

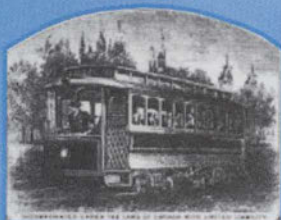
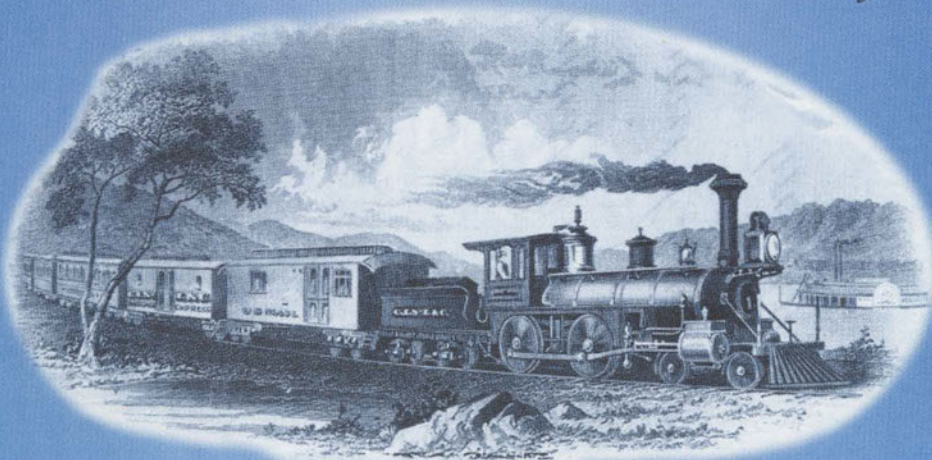
# SCRIPTOPHILLY



Royal Stagecoaches

*George Stephenson*

*William Harrison*



Barcelona Traction



The Dan Patch Line



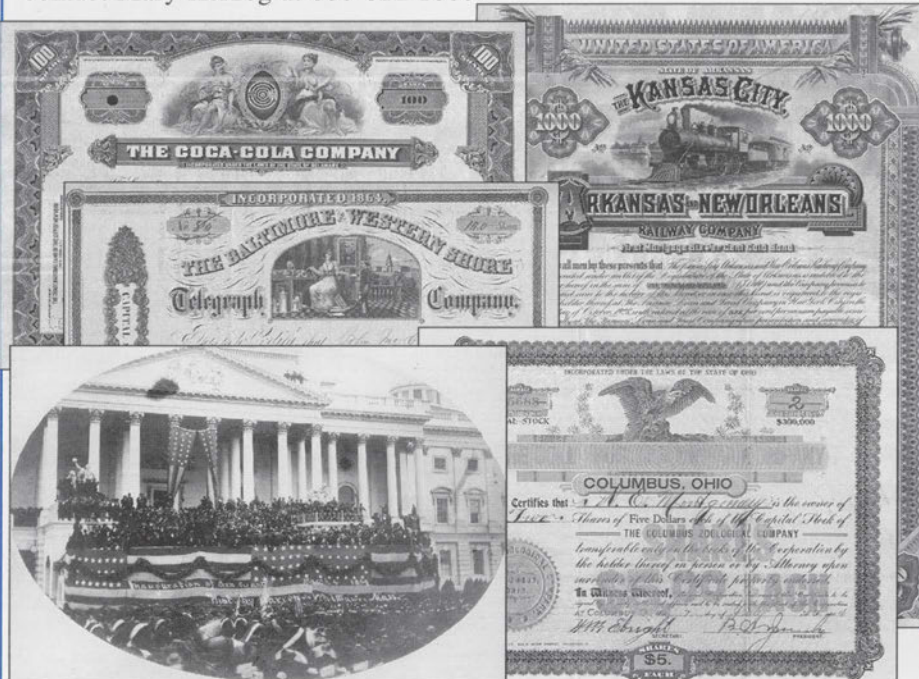
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The journal of the  
INTERNATIONAL  
BOND & SHARE  
SOCIETY

**Editorial team:**

Brian Mills *Editor*

Ted Robinson

*American Editor*

Howard Shakespeare

*European Editor*

Addresses on page 44

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Bond & Share Society

London 1999



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## COLLECTORS' BILLBOARD

Ads on this Billboard are FREE. Collectors only please. Send your ads to the Editor.

### FRENCH WANTED

For my collection, I want to buy bilingual (French/English) certificates dated before 1840  
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## WORLD DEALER LISTS

### Alistair Gibb, 17 Floors Place, Kirkcaldy, Fife, KY2 5SF, UK

We have recently received *Financial Books 99/3* and *Bankbooks 99/2, 99/3* and *99/4*, each listing 30 or 40 secondhand books and Acts of Parliament. Mostly UK, but we also noticed books on Italy, South Africa, Ireland, Australia, Germany, USA.

### Benecke & Rehse, Salzbergstrasse 2, D-38302 Wolfenbüttel, Germany

This major dealer's *Sommer-Hits* is a colourful leaflet with popular items such as Baltimore & Ohio, Kilo-Moto, American Bank Note Co, Banque Industrielle de Chine. The fall in the DM makes it more attractive to buy in Germany than in recent years.

### Confederate Museum in GB, 39 Maple Drive, Chelmsford, Essex, CM2 9HR, UK

*Sales List No 3 - Millennium Edition!* 85 Confederate bonds, listed without pictures but all in Criswell, and a few items of other Confederate memorabilia. A spot check suggests that prices are unchanged from last time.

### GKR Bonds, Unit 4, Park Farm, Kelvedon Road, Inworth, Colchester, CO5 9SH, UK

GKR's latest list is a colourful presentation of

25 or so worldwide pieces, some of them bundled with Keith Hollender's *Scripophily* as suitable Christmas gifts. Also a free draw to win a Confederate bond.

### NUMISTEC, Rua Augusto Stelfeld 1015, CEP 80430-140 - Curitiba - PR, Brazil

Thomas Radtke's sales list - the first we have seen from Brazil - is in colour and shows 30 popular US stocks. The firm also publishes a full sales catalogue of international pieces, and sells attractively framed certificates.

### Portafoglio Storico, Via Malvasia 1, I-40131 Bologna, Italy

*Listino n.85* List of 40 multinational pieces, with colour pictures of a few. All themes. Prices given in euros as well as lire, which makes them much less scary.

### W H Collectables, 500 Chesham House, 150 Regent Street, London, W1R 5FA, UK

*Sales List CT* maintains WH's traditional strength in British, US, Australian and Russian pieces, but there are no fewer than 36 countries in this list of 180 bonds and shares. There are many "new" pieces as well as some classics, but unfortunately only one in four are pictured. If you collect ephemera, ask for that list too.



## SUCCESSFUL LONDON FAIR

October 1 saw the revival of London as an international scripophily centre, when collectors and dealers from 14 countries met for the IBSS Auction & Fair, part of the London Paper Weekend. Major scripophily dealers from the USA, France, Germany and Estonia took tables, as well as the UK of course, and excellent business was reported. Collectors commented that they had been able to add to their collections. The friendly atmosphere was helped along by the complimentary buffet provided by the Society, and the bar located in the dealer room. The Fair attracted twice as many people as anyone can remember at a London event. Many had attended the Phillips auction earlier in the day, and went on to the IBNS World Paper Money Fair on the next day and the Ephemera Society Fair nearby. This proved a successful pattern that we plan to repeat next year. *The free membership lottery was won by Salvatore Mariniello from Switzerland.*



*'All the fun of the Fair' - a collection of international members enjoying the IBSS evening contribution to the London Paper Weekend*

Society Matters

## COUNTERFEITS FOR BREAKFAST



The US Chapter will celebrate the traditional IBSS Breakfast at the Historic Strasburg Inn, Strasburg PA, on Saturday January 22 at 8 am. All are welcome. We are very fortunate to have as speaker Professor Gene S Hall, a forensic chemist and a specialist in analytical spectroscopy at the State University of New Jersey at Rutgers. Professor Hall will speak on Detecting Counterfeit Stocks and Bonds. Please bring any certificates you feel might be suspect, for Professor Hall to analyse – or if you send them to him before Strasburg, he will present the findings as part of his talk. His address is in the IBSS Directory and his email is [gene@genehall.com](mailto:gene@genehall.com).

## IBSS AUCTIONS

There is no auction catalogue with this issue of *Scripophily*, as it is felt to be too close to the auction just held as part of the London Paper Weekend. We plan auctions in London next year on March 16, June 27 and October 6, and our auctioneer Bruce Castlo is looking for members' consignments for these. In future there will be a buyers' premium of 5%, but there will be no charge for the use of credit cards. This should speed up payments, simplify our paperwork and bring in a little more income for the Society. The sellers' commission remains at 10%, with no taxes.

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# THE SCRIPOPHILY LIBRARY

The Society has launched a new publishing venture under the banner *The Scripophily Library*. The intention is to provide an outlet for researchers and collectors with specialist knowledge which they wish to place on the public record and to share with other scripophilists. *Number One* in the series is a monograph on Gregor MacGregor and the notorious bonds and land grants of the Territory of Poyais, reviewed on page 7. The author, Richard Gregg, has very kindly donated a supply of these to IBSS for sale to members for the benefit of the Society's funds.



*Richard Gregg (right) here shown at a Clan Gregor gathering in Williamsburg VA, presenting the first copy of Gregor MacGregor to the Clan Chief, Brigadier Sir Gregor MacGregor of MacGregor, Bart.*

## CANADIAN SOCIETY TO WIND UP

At the General Meeting on September 25, the members of the Canadian Bond & Share Society voted to wind up the Society. The assets (mainly certificates that had been donated) will be sold, and the total net assets will be passed to IBSS for credit against future membership subscriptions for Canadians who were paid up members at September 25. Geoff Cole would like to hear from anyone, worldwide, interested in buying any of the archive certificates – Mexican Tramways, Barcelona Traction, Brazilian Traction and others.

Canadian members plan to hold informal get-togethers in the future, and the contacts for these are Geoff Cole and Mike Smedley, whose addresses are in the IBSS Directory.

## WHACO! SHOW REPORT

WHACO! – the Washington DC collectors' club – held its 11th show on October 16, again a great success, with 25 dealers and approaching 150 visitors. Our roving reporter collected glowing comments from collectors and dealers alike – the volume of business, the breadth of material available to collectors and their serious level of interest. The only problem was for experienced collectors to find new material. Notable were the high quality of the buffet and the FUN atmosphere. *The auction is reported on page 35.*

## INTERNET PENETRATION

A review of the membership shows that more than 50% of our US members and 28% of the rest of the world, 360 members in all, now have email. 53% of dealers have email, and 31% of collectors. We are surprised that almost half the dealers do NOT have email, and that only one in five dealers has a website. We can expect this to increase by next year.

## NOT IBSS

*Business Week*, August 16, reported that a firm called International Bond & Share Inc of Syosset NY has been in trouble with US securities industry regulators. The article was about foreign currency trading scams. We understand the firm may have ceased trading. The firm has, and had, no connection with the International Bond & Share Society.

We are sorry to report the deaths of two of our earliest members – Mr C L Yeung of Hong Kong, who became a member in our foundation year, 1978, and Mr R A Smith, who joined in the UK in 1980. We extend our sympathy to their families and friends.



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# THE POYAIS STORY

SCRIPPHILY  
1999 No 4

*Gregor MacGregor, Cazique of Poyais, 1786-1845* by Richard T Gregg  
*Scripphily Library No 1*, pub. IBSS, London 1999 ISBN 0 9511250 2 8  
28 pages, paperback, 8" x 8". Post paid £5.50 UK, £6.50/\$10.50 rest of the world (air mail).  
Orders & enquiries about trade terms to the Editor.

There are many stories that could be told if only one took the time to investigate the tales behind some of the companies that have produced some of our most beautiful share certificates. Who bought the shares, how much did they pay and why did they buy? The companies themselves tell a good story too: what did they do, did they survive the test of time or did they fail?

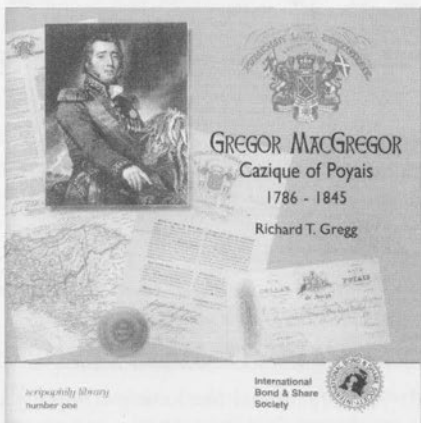
One such story lies behind this well written book, which charts the course of General Sir Gregor MacGregor, his travels to Central America and his systematic frauds against the British and Continental public.

MacGregor sold tracts of land of 50 to 1,000 acres in "Poyais". He had earlier secured the rights to this land (now in Honduras and Nicaragua) from the Mosquito Nation, having previously fought for Simon Bolivar's army against the Spanish. Potential migrants and investors were promised fertile lands, and a rich and comfortable lifestyle. In reality many of the new settlers found famine and an inhospitable environment. Soon, many began to die from fever. One, a shoemaker from Scotland who had accepted the appointment as Official Shoemaker to the Princess of Poyais, shot himself.

MacGregor managed to sell bonds of a non-existent country to the London financial market, not once but on four separate occasions, with each issue falling into default shortly after. The author makes it clear he greatly enjoys unravelling his fellow-clansman's scams.

Importantly for scripphilyists, all the known bonds and grants, including some rare pieces almost never seen, are illustrated and catalogued with Gregg Numbers in a comprehensive Scripphily Table. The book provides a neat combination of different subjects that brings to life the certificates collected today. It makes an excellent start to the Society's new *Scripphily Library* series.

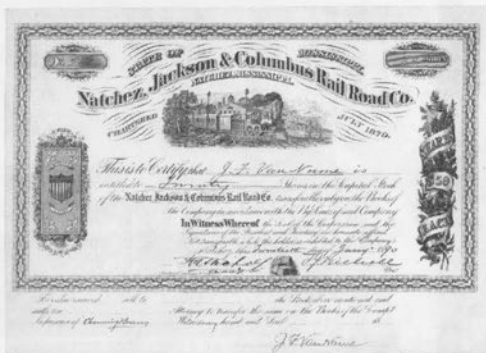
Andrew Paine



## ST LOUIS SHOW

The annual show at St Louis, Missouri, is the country's largest paper money show after Memphis. This year, October 21-24, the 100 dealers included ten scripphily specialists, and many others carried some stocks and bonds. Dealers commented on the lack of new material and the influence of the internet on show attendances. All agreed that trade was not helped by being too close to the WHACO! show, and this will likely be changed next year.

*One of the hard-to-find new pieces at the St Louis show, this fine certificate of the Natchez, Jackson & Columbus Rail Road Company of 1890. It is a narrow gauge railroad (3'6"), not listed in Cox. It existed between 1873 - 1890 when it became part of the Louisville, New Orleans and Texas Railroad*



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# THE ART OF THE MARKET

SCRIPPHILY

1999 No 4

*The Art of the Market* by Bob Tamarkin & Les Krantz with commentary by George LaBarre pub. Stewart, Tabori & Chang, New York 1999 ISBN 1 55670 938 2  
176 pages, hard covers, 10 3/4" x 10 3/4". \$35. Trade prices from cswiss@usmhny.com

The subtitle *Two Centuries of American Business as seen through its Stock Certificates* aptly describes this attractive, glossy book.. Although more than 100 of the pages are devoted to full colour illustrations of stocks and bonds, or massive enlargements of vignettes, this is a thoughtful book.

In the Introduction, the authors – Tamarkin a financial journalist and Krantz an art editor – begin by explaining what a stock certificate is, the difference between shares and bonds as financial instruments, and the attraction of certificates as collectibles. The Epilogue discusses the future of paperless stocks. In between, the mainstream is a very readable history of the American business economy and the stock markets – starting from the 16th century in England and ending with the AOL/Netscape deal – interspersed with sections on the security printing, engravings, vignettes, the scripphily market, the history of the American Bank Note Company, and so on.

We spotted some minor inaccuracies (such as the year of the coining of the word "scripphily"), and we were surprised by the statement that there are about 30 scripphily dealers in the US – IBSS has more than 80 US dealer-members and there are many more collectibles dealers who handle some scripphily. But generally the history is well researched, and prominent scripphily collectors and dealers have contributed illustrations and in other ways. There is a three-page bibliography (mostly financial and business history) and an excellent index.

This is a serious as well as a pictorial book, first class in both content and presentation, an enjoyable and informative read for experienced scripphilists and general readers alike. And at just \$35, a very appropriate gift for the coming holiday.

## FARGO IN OIL

William George Fargo was not only Henry Wells' partner in American Express. In 1881 he signed as President this share in the Queen City Oil Co of Buffalo NY, his political and business base (he was mayor in 1862-66). Buffalo at the time was an inland port from which oil was shipped, and it was often referred to as Queen City. Fargo died in Buffalo later in 1881 at the age of only 63. He had been President of American Express since Henry Wells retired in 1867, and he was followed as President by his brother James Congdell



Fargo, one of the seven Fargo brothers in the express business – not to forget a brother-in-law also!

Illustration courtesy WHACO! News

News

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## THE ROAD TO RIO

We like the stock certificate of the New York, Rio & Buenos Aires Line Inc, issued 1931, an early date for an intercontinental airline stock, showing a flying-boat and a winged fish. Does any reader have information on this company?

News

## McGREGOR GOLD

There is surely no connection between Sir Gregor MacGregor's efforts in Poyais (page 7) and this 1863 McGregor venture in the Silver Mountain district of California. Nonetheless, the San Francisco company seems to have got off to an equally poor start, using a printers' stock form designed for a shipping company! One example only has been reported.



## MONACO IN WORLD WAR II

Some collectors take a second look at any share issued in Europe during World War II, and wonder at the circumstances in which it was issued. There were actually quite a few, especially in Germany until 1943, although mostly as existing companies raising additional capital. However, one place in which many new companies were formed during the war was the Principality of Monaco.

A recent programme on French television, and an article in a news magazine, have told the story, hitherto unknown, of Monaco's role in laundering staggering sums of money from Nazi or Nazi sympathiser sources. Although Monaco was neutral, there was strong German influence over Monaco's financial affairs through the Banque de France. It appears that over 300 companies were created under Monaco law in 1942/43, with a capital of around one billion francs, to hide trafficking of all sorts, and to defraud the French Vichy government. According to the reports, the Monaco treasury profited

enormously from all this activity, which to a degree led to the present wealth of the principality.

We had never seen a share from one of these companies until recently, when a share of Intercommmerciale Monte-Carlo was offered in auction. It dates from 1943, the year of the company's formation in Monaco with a capital of one million francs. The share was to bearer, as one might expect in the circumstances. It is of plain design but its interest is in the reflection of a little-known aspect of World War II. It is interesting to note also that the Société des Bains de Mer, operator of the Monte Carlo casino and the best hotels in Monaco, substantially increased its capital in 1942 - at a time when there were very few tourists.





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C29	GVF	£45	C87	VF	£50	C130A	F	£30
C29	EF	£60	C88	VF	£50	C130A	GVF	£40
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C34	GVF	£48	C95	EF	£45	C138	GVF	£110*
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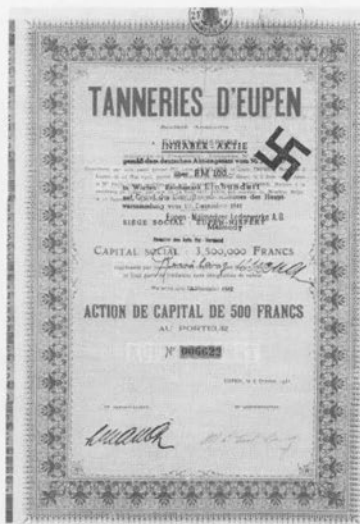
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## A FALSE SWASTIKA

Back in September 1993 the *Journal* featured the shares of the Brasserie de Malmédy, a Belgian company which reissued its shares in 1943, using German language, law and currency, after that German-speaking part of Belgium was incorporated into the Third Reich.

A further share from that area has recently been brought to our attention. The Tanneries et Corroieries d'Eupen (Eupen Tanneries and Currying Works) near Malmédy, was formed in 1923 under Belgian law, and issued certificates for shares of Fr500 and Parts de Fondateur expressed in French. In 1941 both types of certificate were over stamped in German to the effect that, according to German law, they now represented shares of 100 Reichsmark, and that the company name was changed to Eupen-Malmedyer Lederwerke AG. The area became part of Belgium again after World War II, but no post-war Belgian shares of the company are known to us. Perhaps the company did not survive the war.

The certificates seen carry a large stamped swastika. However, it is generally accepted in Belgium that the swastika was added to



the certificates after the war by an unknown person, perhaps to enhance the saleability of the shares. We have no direct knowledge of the facts, but our Belgian friends have little doubt on the matter. The unauthorised addition of the swastika would of course be taken by scripophiles as spoiling the share, and reducing its value, rather than enhancing it.

*Illustration courtesy Jean-Pierre Magos*

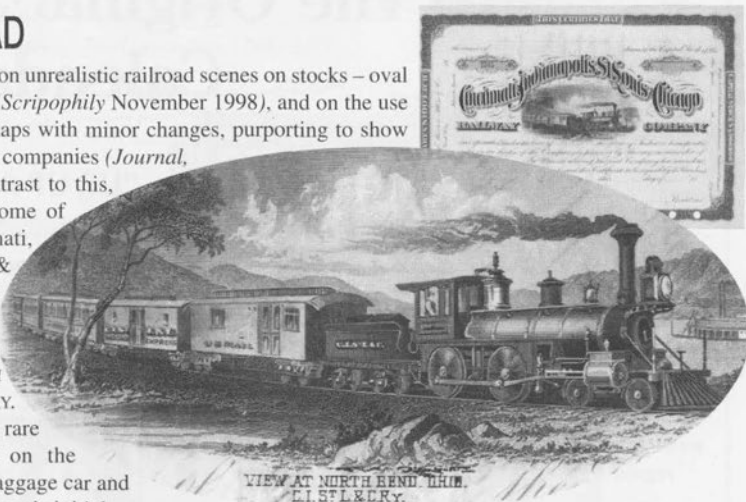
## A REAL RAILROAD

We have commented before on unrealistic railroad scenes on stocks – oval wheels, trains in the streets (*Scripophily* November 1998), and on the use of the same engraving, perhaps with minor changes, purporting to show the trains of various railway companies (*Journal*, 4/1982 and 1/1983). In contrast to this,

the very fine vignette on some of the shares of the Cincinnati, Indianapolis, St Louis & Chicago Railway carries (on the early 1880s certificates but not on the later ones) the caption VIEW AT NORTH BEND OHIO C.I.S.T.L. & C.RY.

This would appear to be a rare case of a genuine scene on the railway it represents. The baggage car and the loco also carry the company's initials.

Strangely, the caption is printed quite faintly and has curious sketch lines above and below, almost as though it has been left in by accident. At bottom left, below the Secretary's signature, is a company name in similar faint type – WILSTACH, BALDWIN & CO. CINCINNATI. O. - yet the certificate also carries the imprint of the Franklin Banknote Co, NY. What is the explanation?



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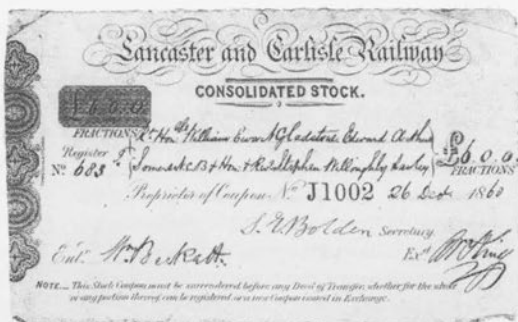
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## GLADSTONE'S BAG

Certificates issued to important statesmen are rarely seen. This Lancaster & Carlisle Railway stock was issued to William Gladstone in 1860 when he was Chancellor of the Exchequer (Britain's finance minister). Gladstone later became one of the longest serving and best known Prime Ministers, holding office four times between 1868 and 1894 for a total of some 14 years. He was a reformer and known for his personal – but apparently blameless – interest in “fallen women”, which entailed interviewing them in their lodgings in the middle of the night. As Gladstone is shown on this certificate as a joint holder along with a minister of religion and an aristocrat, we make a guess that these three gentlemen held the stock as trustees of a charitable fund.



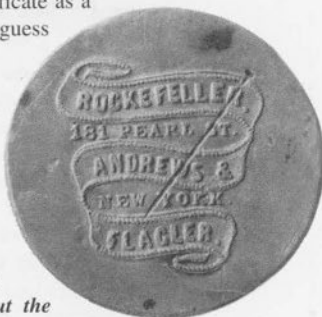
SCRIPHOPILY  
1999 No 4

News

## FINANCIAL HISTORY

Issues 66 and 67 of the magazine *Financial History* contain some fine feature articles. Issue 66 has historical articles on A P Giannini, founder of the modern Bank of America, and on John D Rockefeller, one on Vanderbilt autographs and another on early Texan oil. In Issue 67 you can read articles on the security printers De La Rue, the legal basis of early American business corporations, the Panama Rail Road and much else. See the ad on page 42.

An early business sign of the Standard Oil partners, Rockefeller, Andrews & Flagler, 181 Pearl Street, New York, shown courtesy the Museum of American Financial History. The Museum's Rockefeller show closes December 10, and is to be replaced in January by an exhibit about the Erie Canal



*C. Vanderbilt*  
3

The Commodore 1794 - 1877

*W. H. Vanderbilt*  
31

W H Vanderbilt 1821 - 1885

*Cornelius Vanderbilt*

Cornelius Vanderbilt 2nd  
1843 - 1899

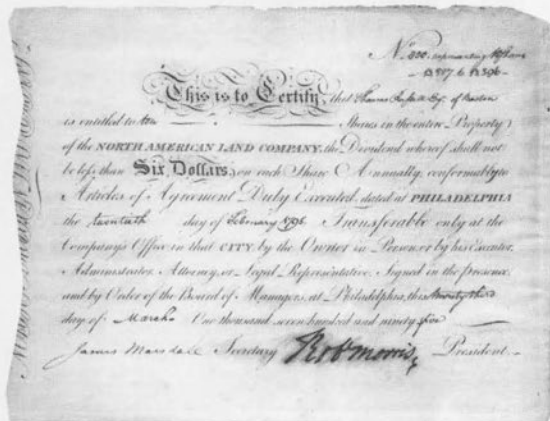
*W. K. Vanderbilt*

W K Vanderbilt 1849 - 1920

## ROBERT MORRIS - AN APPEAL

We have been disappointed by the small response, so far, to our request for information about the share certificates of Robert Morris's North American Land Co. We are aiming to identify, for publication, all the original shareholders.

Please send to the Editor any information you have about the shares, or related share transfers or notarial documents.



## A COPYRIGHT PROBLEM

A recent *Bulletin* of the Belgian collectors' club includes a curiosity concerning copyright to designs for bonds and share certificates. The item is taken from the newsletter of a Paris security printer (Forveille) from around 1930. A French law of 1909 allowed copyright protection for designs. It seems that some security printers, having created a design and obtained an order for certificates using it, promptly took out copyright on the design. Thus, when the customer wanted additional certificates, the original printer would have a monopoly on the design.

The Forveille article quotes a major company which, in 1920, ordered 50,000 share certificates. These were produced with a new but technically simple design, and after delivery the design was copyrighted by the printer. In 1927 the company increased its capital, and needed 60,000 new certificates which, in order to be quoted on the bourse along with existing shares, had to be of the same design. The previous printer quoted Fr60,000, while a competitor asked only Fr40,000, but the company had to agree the higher price in order to use the copyrighted design.

Forveille recommended that companies having such documents printed should obtain an attestation that the design had not been, and would not be, protected, and that the buyer would be free to have the design reproduced by any other printer. Naturally, Forveille gave such an attestation freely to its clients.

We wonder if this was a problem also in other countries.

## HP MAGAZIN

Principal articles in recent issues of the German *HP Magazin* have been:

July 1999 - A bond of the city of Amberg

The founding of the  
Düsseldorf zoo

A J Putilov on shares (Russia)  
The Vulkan Mining & Blast-  
furnace Co of Duisburg

September - The Karwendelbahn mountain  
railway

Moscow's German millionaires  
The Brandenburg Gate on a  
share

## MEXICO

This Mexican bond, issued for \$US1,000 in San Francisco CA in 1865, entirely in English, is "secured by Custom House duties and Mining Revenues" and signed by General Gasper Sanchez Ochoa. Somewhat in the Confederate style (and date), it carries poor quality vignettes of George Washington, Abraham Lincoln, Benito Juarez and Padre Hidalgo. We would like to hear more about these bonds.



# THE BIGGEST SHARE

SCRIPHOPLY  
1999 No 4

In our August 1998 Issue we ranked the twelve special Royal shares of Spain's Compañía de Reales Diligencias (Royal Stagecoach Company) as the world's second biggest "shares", but commented that they were "probably not a true share". Having now seen the full text of these shares (courtesy Reinhold Tschöpe), we think these were indeed real shares with investment value – "esta accion ... debe interesar desde 1. de enero de 1831" – even though they were issued as gifts to the Royal Family.

This means that, at 66 by 49 cm (26" x 19"), these shares are the biggest "true shares" known to us. They are undeniably amongst the most magnificent. The word "vignette" is a huge understatement for an artistic lithograph, itself 37 x 20 cm (14 1/2" x 8"), showing a naturalistic scene of one of the company's stagecoaches with the passengers and their friends at a remote parador, also bearing the



company's name, en route to Madrid. At the foot of the lithograph are the words "Seguridad – Comodidad – Celeridad" – security, comfort, speed – and, of course, the coat of arms of the Royal sponsors!



## EARLY AVIATION

One of the earliest known aeroplane stocks is the recently discovered Wagner Aeroplane Company certificate dated from 1908, issued in Portland, Oregon. It shows a moose and a beaver – rather odd for an aeroplane company – which suggests it was probably a printers' stock form. Only one piece has been reported.

News

China in the 1890s was a very disturbed land. Central government, never very effective, had more or less broken down in many areas and, both economically and militarily, the country was weak. War in 1895 led to a victorious Japan occupying part of Manchuria (northeast

# THE BOXER BONDS

Howard Shakespeare

Ordinary Chinese were angry, and blamed the "foreign devils". Although popular opinion was xenophobic generally, not specifically anti-

Christian, the most accessible foreign targets were missionaries, and many missions were destroyed and missionaries killed. By 1898, much of the resentment had coalesced into one of China's many secret societies, the Yihetuan (variously translated as "The Armies of Justice and Peace" or "The Society of the Righteous Fist"), whose symbol was a clenched fist. They were linked to the White Lotus Society, who practised a form of sacred boxing. On account of all this, its members became known to the west as the Boxers.

## Rebellion

The Boxers' main area of activity was northeast China, from Shantung to the Peking region (now Beijing), although sympathisers caused trouble elsewhere. Sporadic attacks on missions, in late 1898, grew into a campaign by an army of up to 200,000 men, mostly peasants and boatmen displaced by the use of steamships. The climax of the rebellion was an attack on Peking in 1900, when a Boxer army, helped by some Imperial troops, besieged the diplomatic quarter. The story of the desperate defence of the foreign legations is

1902 saw the issue in Germany, Amsterdam and London of a Russian government loan for 393 million marks, to reimburse the Russian government immediately for its losses. These bonds, for 500, 1,000, 2,000 and 5,000 marks, are very colourful and attractive pieces, and readily available to collectors at modest prices



China). Foreign powers took advantage of China's weakness to give themselves "areas of influence", "treaty ports" and all types of concessions, much more to their advantage than China's. France had influence in the south, Britain in the Yangtse valley, Germany in the Shantung peninsula, and Russia in the rest of Manchuria.

*The French bond is probably the best known of the Boxer pieces. Nearly a million of these decorative US\$50 bonds were issued in 1925. Although the majority of the loan represented the outstanding Boxer balance, the opportunity was taken to raise further funds to pay off Far Eastern creditors of the failed Banque Industrielle de Chine. The loan was floated by the consortium of French banks appointed to liquidate BIC. The French bonds have recently risen in value, apparently due to speculation in the USA*





## Bond issues

Although the majority of the Boxer indemnity was to pay for damage and losses caused to foreign interests during the rebellion, a part related to funds for building the embankments of the Whangpu and Peiho rivers. The total amount of the indemnity was divided into five payment series, payable by China over different periods, starting from 1902 to 1932, but all to be completed in 1940. These inter-government obligations were probably not printed as bearer bonds.

However, several of the creditor nations later made bond issues against the indemnity due to them, so as to raise cash in advance of the Chinese payment dates. Russia, France, Belgium and Great Britain have left such "Boxer bonds" known to collectors today. A fifth, Italy, issued a loan in 1933 for \$4,400,000, but these bonds have not been seen by scripphilitists, and may not have been sold to the public.

*Much of our financial and scripphily detail, and the illustrations, are from China's Foreign Debt by Wilhelm Kuhlmann, Hanover 1983.*

*Left:*

*1928 brought a loan, in 50,000 bonds of US\$100, raised by the Belgian government against its Boxer balance. The proceeds were used to finance the purchase in Belgium of materials for various railway lines in China, and to aid educational and philanthropic institutions in China. Very few have been seen, and it is believed that most were kept in Shanghai (where they were issued) and presumably destroyed at some time*



well-known, and told in the film *100 Days in Peking*. The legations were relieved, just in time, by an army from eight nations, led by the German General von Waldersee, which had fought its way from the sea at Tientsin.

## Reparations

The Imperial Government was held by the European powers to have permitted, or even encouraged, the Boxers. Under the "Boxer Protocol", China was forced to make valuable trade and railway concessions, and was subjected to a huge compensation indemnity of 450 million Haikwan taels (£67,500,000), payable with interest over 39 years. The indemnity was granted to the various nations, as follows:

Russia	28.7%	£19,372,500
Germany	20.0%	£13,500,000
France	15.7%	£10,597,500
Great Britain	11.0%	£7,425,000
Japan	7.7%	£5,197,500
USA	7.3%	£4,927,500
Italy	5.9%	£3,982,500
Belgium	1.9%	£1,282,500

The other 1.8% was shared amongst Austria-Hungary, The Netherlands, Spain, Portugal, Norway and Sweden. China entered World War I, against Germany, in 1918, and a waiver of five years' repayments was granted as a result. Moreover, after the end of that war, balances due to Germany and Austria-Hungary were cancelled.



*The British Boxer bonds are perhaps the most desirable of those known to collectors, and certainly the highest priced. The bonds were placed on the market in Shanghai by a consortium of banks, partly to raise funds for the completion of the Canton-Hankow railway. The total value of £1,500,000 was divided into bonds of £50, £100 and £1,000. They are attractive and*

*colourful bonds, with a portrait of President Sun Yat-sen. Even though only 7,000 bonds were issued, and perhaps one-third of those were repaid, the remainder seem surprisingly rare. Probably many were kept in China and later destroyed. The combination of scarcity and decoration makes them difficult to find and expensive to buy*

## FIRST POLISH LOCOMOTIVE FACTORY

Our May issue asked for information about the exotic share of *Pierwszej Fabryki Lokomotyw w Polsce*, ("First Locomotive Factory in Poland"). We now know that the artist was Józef Mehoffer (1869-1940), one of the most famous artists of Polish Modernism. As well as a painter, Mehoffer was a designer of theatre sets and stained glass windows, examples of which can be seen in cathedrals in Krakow and Freiburg (Switzerland). After his death, Mehoffer's house in Krakow became a private museum and is now part of the National Museum of Poland.

The company was formed on May 22 1919, in the first year of Poland's independence after World War I, and took the name shown on the shares in the following year, which was soon abbreviated to Fablok. The factory was built at Chrzanów, near Mehoffer's home town Krakow, and the production line started with the help of an order from the government for 1,200 locomotives (over 10 years). The first locomotive left the works in April 1924. By 1930 the company had built 500 locomotives, and it soon began to export, to Bulgaria, Latvia and French Morocco. From 1936 it manufactured electric

locomotives under licence from Britain's Metropolitan Vickers. World War II saw the factory under German control. In 1947 the company was nationalised, and in 1995 it was privatised.

Over the years, Fablok has produced thousands of steam, electric and diesel locomotives, and in 1977 it diversified into construction industry machinery such as cranes and excavators, changing its name to Bumar-Fablok. The company has always striven for quality, winning a Gold Medal at Paris in 1937, the Order of

the Banner of Labour in 1974, a Gold Medal at Poznan in 1980 and an ISO 9001 certificate in April this year. The share certificate painted by Józef Mehoffer illustrates not only Polish art but also an important contributor to the Polish economy.

*This information was found by Hugo van der Molen, partly on the internet and partly in Polish Securities by Kalkowski and Paga (a beautifully illustrated book published by Rosikon Press, Warsaw 1994, in English as well as Polish) and in Valeurs de Collection by F Bayle, Editions de l'Epargne, Paris 1987.*



Mehoffer's painting for this colourful share shows a white eagle leading Hermes, the messenger of the gods, who in turn is leading a locomotive, perhaps of the company's design. The certificate shown here is for 5 shares of 500 marks, issued when the capital was 150 million marks. Other certificates seen, with the same design but different colouring, are for 25 shares of 500 marks (capital 2 thousand million marks) and for one share of 50 zloty (capital 4 million zloty). Poland experienced hyperinflation in 1923, and in the following year the zloty was introduced, at the rate of one zloty for 1,800,000 marks.

# MARION SAVAGE'S "ONE-HORSE OUTFIT" THE DAN PATCH LINE

SCRIPPHILY  
1999 No 4

Robert O Greenawalt

Just the mention of Minneapolis, St Paul, Rochester & Dubuque Electric Traction Company is enough to warrant a "Would you repeat that again, please - more slowly?" query.

This novel venture was the creation of one Marion W Savage, boss of the mail order International Stockfood Company, based in Minneapolis in the very early part of the twentieth century. He was a wealthy, devout, no-drink, no-smoke man who once ran in a Minnesota gubernatorial race.

Mr Savage also owned a horse-breeding farm some twenty miles south of the Twin Cities of Minneapolis-St Paul, with Dan Patch being his master's pride and joy. In that period, harness racing was a big sport, and Dan Patch a most famous trotting horse. In Dan's ten years of racing, he was never once surpassed. From 1900 to 1910 he held 14 world records, each time beating his previous ones. In 1906 at the Minnesota State Fair, the stallion did one mile in 1 minute 55.25 seconds, a record that stood for over fifty years!

Savage was convinced that the idea of constructing a rail line from town to his 750-acre estate would not only attract attention and build his stockfood business reputation, but could also support passenger travel to more southerly Minnesota locales and even creep into northern Iowa. He felt visitors would be attracted to his farm to view Dan Patch and the other pacers.

Incorporated in September 1907 under the laws of Maine, the dream road was projected 135 miles to Rochester as a common carrier, with a future extension into Iowa. Its northern terminus would intermingle with Twin City Rapid Transit Company rails in Minneapolis. It was in Dubuque that Savage



*Dan Patch  
showing his  
paces*

had founded his stockfood enterprise some years before.

Capitalized at \$25 million, the company's shares were sold in Common (\$15 million authorized, green & black in color) and 6% Preferred (\$10 million authorized, orange & black). Many farm residents in the area to be served by the new railroad bought shares in the speculation. At one point in time, there were over 8,500 shareholders on record!

Billed as the "First Gas-electric Railroad in the World", its flyers proclaimed: "The Old Way - The smoky, dirty, uncomfortable train, ➡

## DAN PATCH ELECTRIC RAILROAD

MINNEAPOLIS, ST. PAUL, ROCHESTER AND DUBUQUE ELECTRIC TRACTION CO.



STRAIGHT THROUGH  
THE  
GARDEN SPOT  
OF THE  
GREAT NORTHWEST

2-R.Y.-1

MINNEAPOLIS, MINN.

*Letterhead  
used in 1911*

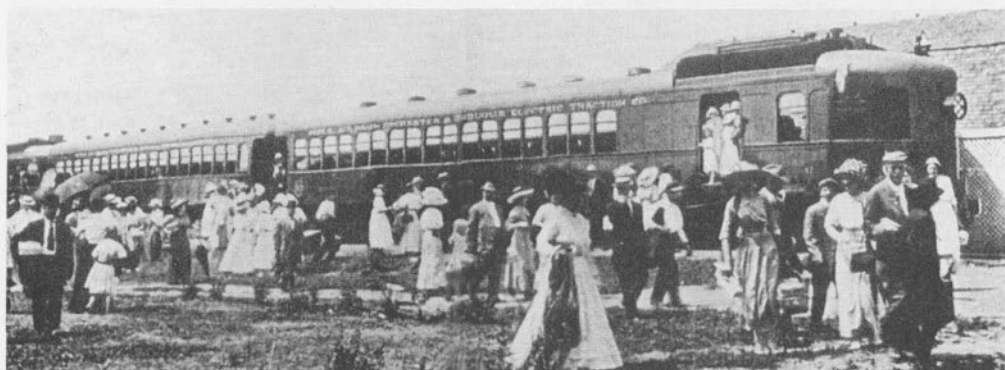
- ❖ versus The New Way - The clean, comfortable, electric train". "Smokeless" gasoline-electric propelled cars were employed, new for their time, and forerunners of our modern day diesel-electric locomotives. It was at first primarily a passenger operation, though during World War I's freight traffic increases, some steam locomotive power was utilized.

Savage held two private railroad cars - one for him and his family, and a converted baggage car for Dan Patch, which he leased from the Chicago & North Western Railway. The horse palace car was painted a spotless white and its sides bore exquisite gold letterings and designs. A team of white-uniformed grooms traveled with the horse's vehicle, whose tours took them about the USA and Canada.

International Stockfood feed sacks read: "If it's good for Dan Patch, it's good for your horse". Adding another superlative, the bulbed dome atop the four-winged horse barn displayed: "The Four Greatest Stallions Ever Owned By One Farm".

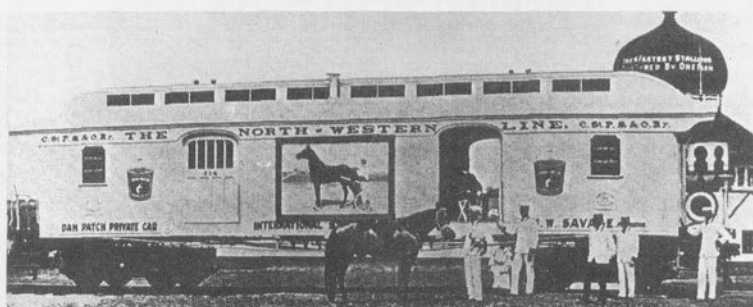
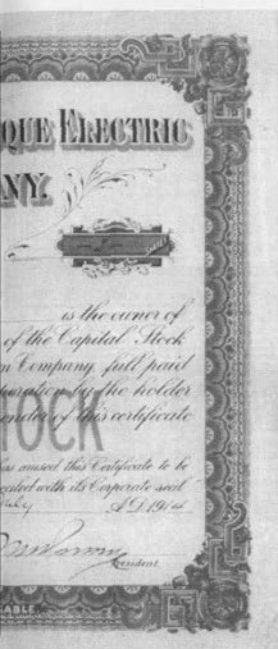


Some years later, another idea was conceived. Near Lakeville and along Prairie Lake, Savage purchased property, with a renamed Lake Marion. A large existing structure was modified into a hall for weekend dances. A clubhouse, bathing beach, aerial swing, chute-the-chutes, and a miniature railway were added and the spot became known as "Antlers Park - reached via the Dan Patch Electric Line". It became



A typical throng of picnickers at Antlers Park





a very popular amusement zone. The outcome of Savage's scheme was that the route only extended as far as the town of Northfield - about forty miles below the Twin Cities. Through the years,

more recently, the old Dan Patch Line's path is within Canadian Pacific Railway jurisdiction. The gas-electrics, incidentally, saw service up to World War II days.

Befittingly, the Savage renown is not forgotten, as it today remains a station name where the Chicago & North Western (today's Union Pacific Railroad) crosses the old Dan Patch operation.

If P T Barnum was known for his flair of publicity, then M W Savage surely ran a close second!

For this brief study, the author credits much of his research data to Dennis A Johnson, whose story concerning the celebrated horse appeared in Railroad Magazine, August 1965.

*The private car of Dan Patch, leased from the Chicago & North Western, travelled most major US and Canadian railroads. Dan Patch is seen here standing in front of his portrait*

however, extensions were added in the more northerly portions, trackage rights acquired from other railroads, and the Dan Patch Line captured more business.

In July 1916, tragedy struck the horse farm, in that twenty-year-old Dan Patch died in the big barn, claimed to have been a victim of overfeeding. A dejected M W Savage also passed away very shortly thereafter.

Following Savage's demise - the two prime movers now gone - interest waned and in 1918 the line went into receivership and was sold to the newly formed Minnesota, Northfield & Southern Railway. Later, the Soo Line Railroad took possession, and even

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Upon receipt of this you are to issue the certificates of stock, both Preferred and Common, and mail them to me at once. I have deducted 2% the discount allowed those who accept the cash plan.

Make all Checks, Drafts or Money Orders payable to the Order of M. W. Savage, Pres. and Treas., Minneapolis, Minnesota.



I believe every Stockholder will be proud to have a large picture of Dan Patch 1:55 after whom this great Railroad is named. I will be glad to send you one 16x22 suitable for framing free; if you wish one mark an X in this ☐

Signature \_\_\_\_\_

SIGN NAME PLAINLY

Street No. \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_

# THE LIBRARY COMPANY OF PHILADELPHIA

Brian Mills

In 1731 Benjamin Franklin, aged 25 and just married, was the owner of a Philadelphia printing business and of *The Pennsylvania Gazette*. With other young men seeking social, economic, intellectual and political advancement, he had founded in 1727 a discussion group which they called the Junto. The members needed books of reference, which were few in colonial Pennsylvania, and imported books were beyond their individual financial reach. The only public library in Philadelphia was the parish library at Christ Church, with some 800 books. Pooling the Junto's resources to form a shared library was an attractive solution.



*One of the original certificates of the Library Company of Philadelphia, printed in 1731 by Benjamin Franklin and in this case issued to James Morris in January 1733 as a receipt for his subscription of 40 shillings*

On July 1 1731, Articles of Agreement were drawn up for the Library Company of Philadelphia. Fifty subscribers invested 40 shillings each and promised to pay ten shillings a year thereafter. The certificates were printed by Benjamin Franklin.

The first "wants list" was sent to London on March 31 1732, and by autumn most of the books had arrived. Imagine the excitement! America's first subscription library was up and running.

Gifts of books and cash, from members and others, soon swelled the Library's resources - Locke, Plutarch, Spenser, Bacon. The Library's catalogue of 375 books, printed in 1741, shows approximately one-third history, geography and travel, a fifth literature, (mainly plays and poems), 10%

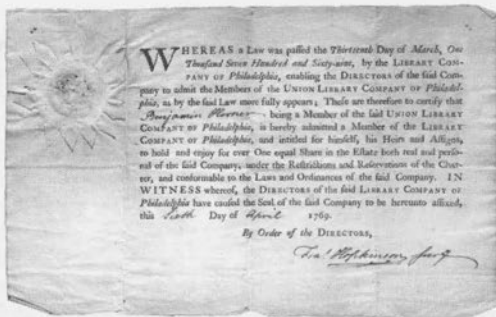
philosophy, 10% theology, and the rest economics, arts, linguistics and so on. The theology figure is low for libraries of the time - the Library was responding to the wishes of its members.

Financial support from the Proprietor of Pennsylvania, John Penn, was at first hard to come by, but in 1739 he sent an air pump to add to the Library's growing collection of artifacts and antiquities. The large display case commissioned to hold this pump survives as the earliest known piece of American furniture in the Palladian style, and was the immediate cause of the Library's move from the librarian's lodgings to the new State House (now Independence Hall). It was there that Franklin and his associates performed their first experiments in electricity. In 1742 the Library was incorporated as "one body politick" by a charter given by the Pennsylvania Proprietors, John, Thomas and Richard Penn.

Similar but smaller libraries were later created in Philadelphia. The Union Library (a merger of other libraries, one of them the Amicable Library) was founded in 1746 and chartered as a company in 1759. In January 1769 it took over the Association Library, and was itself taken over by the Library Company just three months later. The number of Library Company shareholders had reached 100 in 1763 and jumped to 400 on the acquisition of the Union Library. After a sale of duplicate books, a new catalogue was printed in 1770, listing 2,033 entries.

The available space in the State House became too small, and in 1773 the Library moved to the second floor of the new Carpenters Hall. Just a few months later the First Continental Congress met on the first floor, and the Library offered the use of its facilities to the delegates. From 1774 until the national capital was established in Washington DC in 1800, the Library Company was the de facto Library of

Share of the  
Library Company  
issued in April  
1769 to Benjamin  
Horner, a  
member of the  
Union Library,  
following their  
merger.  
Signed as  
Secretary by  
Francis  
Hopkinson, at  
that time a  
musician, poet  
and failing  
businessman,  
later a successful  
lawyer, signer of  
the Declaration  
of Independence  
and US  
Treasurer of  
Loans



Share of the Union Library  
Company issued in February  
1769 to James Read in  
exchange for his holding in  
the Association Library

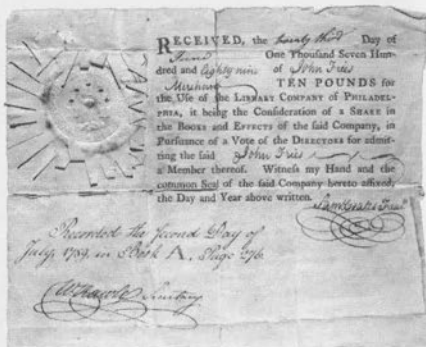
(created by a private trust  
in 1754) were transferred  
to the Company's care.  
A survey of American  
libraries published in  
1851 showed that the

Library was America's largest public library,  
and only Harvard had more than its 60,000  
volumes. Membership rose gradually to  
over 800 in the 1820s, and 969 by 1869.

In large, new, fire-proof premises at Broad  
and Christian Streets, the Library was  
thought of as "the City Library" or "the  
Philadelphia Library", but the position of  
subscription libraries began to be affected by  
"mechanics' libraries" and other free public  
libraries. After the Free Library of  
Philadelphia opened in  
1895, the  
Library  
Company  
began to drift.

By 1913  
membership  
was down to  
909, though  
books were up  
to almost  
240,000, very  
many being  
popular  
contemporary fiction lent to non-members.

The Library continued through the first half  
of the 20th century, gradually eating into its  
capital to cover running expenses. In 1939  
its Locust Street building was torn down and  
made into a parking lot, and management  
was handed over to the Free Library of  
Philadelphia. But by 1955, helped by  
increasing income from the car park, the  
Library could stand on its own feet. Post-



Library  
Company  
share of £10  
issued in 1789

WHEREAS A Charter, under the great Seal  
of the Province of Pennsylvania, bearing Date  
the Day of October, Anno Domini 1759, was granted  
to the Honorable William Dutton, Esquire, in THE  
UNION LIBRARY COMPANY OF  
PHILADELPHIA, incorporating them into one  
Body Politick; AND WHEREAS a Law was enacted  
by the said Company, the 30th Day of January, 1769, for the Abolition of the  
Masters or two Associates Licensers; THESE ARE THEREFORE  
TO CERTIFY, That James Read, of the County of Chester, in the  
Province of Pennsylvania, being a Member of the said UNION LIBRARY  
COMPANY of Philadelphia, and entitled for his Share and Proportion  
in the said Company, under the Ratifications and Approbations of the  
Charter, and conformable to the Laws and Ordinances of the said Company. IN WITNESS WHEREOF,  
the Directors have caused the Seal of the said Company to be hereunto affixed,  
this 20th Day of February, 1769. One Hundred Seven Hundred  
and Eighty-Nine.

By Order of the Directors,  
Francis Hopkinson, Secretary.  
RECEIVED of James Read  
the Sum of Ten Pounds, agreeable to the above  
Certificate, this 20th Day of February, 1769.  
James Read, Proprietor.

Congress (except, of course, when  
Philadelphia was occupied by George III's  
army). Nine signers of the Declaration of  
Independence owned shares - Franklin,  
Rush, Hopkinson, Robert Morris, George  
Clymer, John Morton, James Wilson,  
Thomas McKean, George Ross.

The Library recommenced the importing of  
books from Europe immediately after the  
war for independence. A splendid new  
building was constructed on Fifth Street and  
opened in 1791. An arched niche over the  
main door contained a marble statue of  
Benjamin Franklin in a Roman toga, given  
by William Bingham (a director of the Bank  
of the United States and later President of the  
Philadelphia & Lancaster Turnpike).

Sadly, though Franklin saw the building  
under construction, he died in 1790 and did  
not see the opening of it, nor the statue. This,  
by Lazzarini, survives today and is on  
display at the Library.

In 1789-93, to pay for the Fifth Street  
building, 266 shares were sold, or given in  
part-payment to the tradesmen who worked  
on or made supplies to the building. In 1793  
the cost of a share became \$40, with annual  
dues of \$2. In addition to the dues, members  
as well as non-members paid a fee for taking  
out books, though anyone was permitted to  
read on the premises without charge.

Benefactors from England and Ireland as  
well as many in America added to the  
Library's holdings, and in 1792, the 4,000  
books and assets of the Loganian Library

SCRIPOPHILY ♦ 1880 books were culled, and in 1966 the Library returned to Locust Street, to a new building next to the Historical Society of Pennsylvania. Now the books of both organisations are shelved in the Library Company and the manuscripts of both are in the Historical Society.

Today the Library Company is an independent research library with over half a million rare books, prints and photographs documenting American history and culture from the 17th to the 19th centuries. The archives include extensive though incomplete records of past shareholdings.

The Library Company's shares from the 1760s to the early 1800s, including some of the merger shares, are occasionally seen on the collectors' market. Early shares have also been seen from some of the library companies that followed the Philadelphia - Burlington NJ, Baltimore MD, and the New York Society Library. The latter was founded in 1754, 23 years after the Library Company of Philadelphia.

**Membership of the Library Company of Philadelphia is available for a modest subscription, for which a share certificate is issued. Address enquiries to the Secretary at 1314 Locust Street, Philadelphia, PA 19107.**

Much of this article and most of the illustrations have been sourced, with permission, from *At the Instance of Benjamin Franklin - A Brief History of the Library Company of Philadelphia, published by the Company in 1995, an expanded version of a 1976 work by the longest-serving Librarian, Edwin Wolf 2nd. (The Company's shortest serving Librarian - out of 29 - was Benjamin Franklin, who held the post for just three months in 1733-34.)*

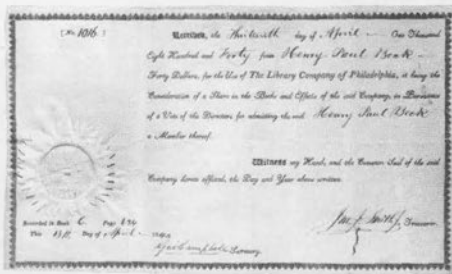
The shares illustrated (except those dated 1796 and 1991) are copyright © The Library Company of Philadelphia.

RECEIVED, the *Seventh* Day of *April* *Ninty Six* of *Frederick Franck de la Roche*

FORTY DOLLARS for the Use of the LIBRARY COMPANY of PHILADELPHIA, it being the Consideration of a SHARE in the BOOKS and EFFECTS of the said Company, in Pur-  
suance of a Vote of the DIRECTORS for admitting the said *Frederick Franck de la Roche* a Member thereof.

WITNESS my Hand and the common Seal of the said Company hereto affixed, the Day and Year above written.

*Richard Hill & Morris*



#### THE LIBRARY COMPANY OF PHILADELPHIA,

Founded in 1731 and Chartered in 1742, In Pursuance of a Vote of the Directors, and upon Receipt of Twenty Dollars, hereby Reissue Share No. *392*. Issued to *James Wilson* on *6 April 1763* and Received it in Book *K*, Page *355* on this *21st* Day of *August 1791*, in the Name of

Witness our Hands and the Common Seal of the said Company hereto Affixed

*Elizabeth F. Morris* Secretary  
*R. Hill* Treasurer



**Library Company shares of 1796, 1840, 1841 and 1991. The 1841 share was printed in a contemporary design by**

**Draper Toppau & Co of Philadelphia, later part of the American Bank Note Co. The 1991 certificate states that the share with that serial number was previously issued to James Wilson (probably the signer of the Declaration of Independence) in April 1769**



Our Journal of Summer 1987 included a long article on Barcelona Traction's shares and bonds, and further articles were published in the Journal in 1991 and 1993. Those articles are still the story from the scrippophilist's point of view. This new article on the complex financial history incorporates recent research on the later years by our member **Jaime Casanovas**.

In 1905 most of Barcelona's electric tramways were unified by a Belgian company, Tramways de Barcelone, formed for the purpose. They drew their electric power from a small generating station, equipped with three steam engines, which belonged to a British company. In that year of 1905, control of both the tramway company and the power station were acquired by a Belgian company later known as SOFINA. This, in 1911, sold the majority of the shares to an ambitious and free-spending American engineer, Dr Frederic Stark Pearson, who had already created electricity networks in Mexico and Brazil.

After arriving in Barcelona, Pearson founded, as Canadian companies, the Pearson Engineering Corporation and the Ebro Irrigation & Power Co Ltd. Pearson vested these assets in a holding company, the Barcelona Traction, Light & Power Co Ltd, registered in Canada in 1911 with a capital of \$25 million. The company was later popularly known in Spain as La Canadiense. The company launched itself immediately into an enormous growth programme, including the acquisition in 1913 of those Barcelona tramways it did not already own. However, the World War of 1914 made it very difficult for Pearson to raise the capital to sustain the growth to which Barcelona Traction was committed. For lack of £800,000 he was obliged to suspend the construction of various dams, and to dismiss 200,000 workers.

To seek the necessary finance, Pearson travelled to Canada and then set off for London. Unfortunately he sailed from

# BARCELONA TRACTION - THE END OF THE LINE

Howard Shakespeare

America on the *Lusitania*, which was torpedoed by a German submarine off the coast of Ireland. However, his plan to raise finance survived him, and the company was able to issue further shares on the London market after the war, enabling it to complete the construction works.

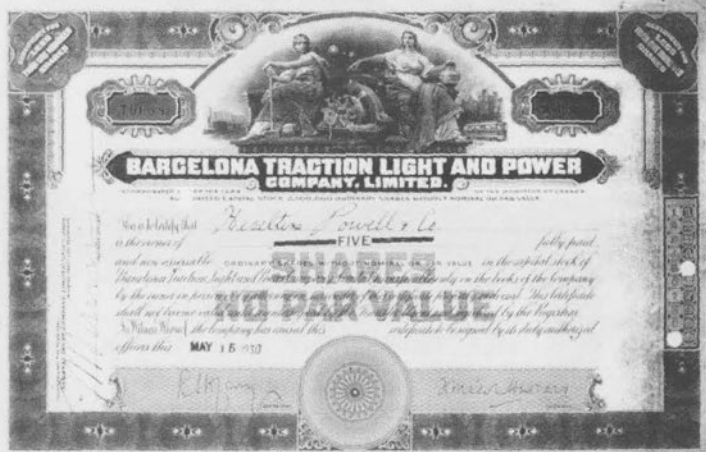


## Success

Barcelona Traction expanded steadily, although finance was always a problem. In 1924 the business returned to the control of the powerful Belgian group SOFINA (Société Financière de Transports & d'Entreprises Industrielles) when a majority of its reorganised capital was acquired by a SOFINA subsidiary, the Société Internationale d'Energie Hydro-Electrique

*A bond of the 1927 peseta loan. All the bonds of this issue should have been repaid, and extremely few have survived*

❖ (SIDRO). SIDRO also controlled Mexico Tramways from 1924 and, later, Mexican Light & Power, while SOFINA acquired CHADE (Compañía Hispano-Americana de Electricidad, formerly Deutsche Überseeische Elektrizitätsgesellschaft), with enormous electrical interests in South America.



*A very rare Canadian share of Barcelona Traction, dated 1930, which was not included in our earlier articles*

Barcelona Traction flourished during the Primo de Rivera dictatorship (1923-1930), a golden era for many Spanish companies. It controlled many businesses including Unión Eléctrica de Cataluña, Riegos y Fuerzas del Ebro (originally Pearson's Ebro Irrigation & Power Co), Tramways de Barcelone, Ferrocarril de Sarriá and Barcelonesa de Electricidad. It concentrated more and more on the generation and distribution of hydroelectric energy, supplying 80% of that market in Catalonia. The traction activities were sold in 1925, but the name remained.

### Civil war

In 1936, at the outbreak of the Spanish Civil War, the offices and installations of the Ebro subsidiary passed into the hands of a workers' committee, and something similar probably happened to the other subsidiaries. It was 1939 before the company regained control of its property, and shortly afterwards World War II broke out. While trading was then profitable, it was impossible to translate the profits into the payment of bond interest to the overseas holders, because Spain lacked foreign currency. SOFINA and SIDRO had ample resources in Spain, but did not give any help

to their Spanish subsidiary, preferring to let the Spanish government take the blame. The arrears of bond interest mounted and the price of the bonds fell on the exchanges.

At this point the powerful Spanish banker Juan March entered the scene. He owned a quantity of Barcelona Traction's £20 bonds, which he had bought at £16. In 1944, with the world still at war, he made an offer for the company. This was refused by the directors of the parent company SIDRO, who offered only a holding in SIDRO itself, which March refused.

### Secret Service

The war also introduced a factor which explains the subsequent treatment of Barcelona Traction by Generalissimo Franco's government. Britain needed pesetas to pay its secret service in Spain, and Barcelona Traction supplied them, against pounds delivered outside Spain. The Spanish Government was aware of the help given by Barcelona Traction to the British (and thus against the government's Nazi sympathies), and believed, rightly or wrongly, that the company had earlier favoured the opposition Republican cause during the Civil War. It therefore gave unconditional support to Juan March in return for his past financial help to the Franco cause. This explains what was later described by eminent Spanish jurists as 'a judicial monstrosity'.

From this point events moved quickly. March began to buy Barcelona Traction sterling bonds even more cheaply. When he had acquired enough, he made a public offer to buy the rest of the bonds through Fenchurch Nominees Ltd, a subsidiary of his London bankers (Kleinwort Sons & Co). Discouraged by the problems and the non-payment of interest, most holders accepted the offer, although £2,640,000 of the bonds could not be bought as they were held by Barcelona Traction in its treasury as security for a peseta bond issue of 1927. All March's bonds were transferred to Helvetia Finance Ltd, an English company formed for this purpose.

At the same time, March started a campaign against SOFINA. In April 1947 he threatened to attack SOFINA's South American business through CHADE. Although CHADE did not operate in Spain, there were ways in which March, with government help, could bring pressure to bear. SOFINA refused to negotiate, and CHADE was forced to move from Madrid to Luxembourg.

Barcelona Traction's bonds were then used by March to break the company. Under the statutes, interest and principal were payable at the choice of the holder in Barcelona, Paris, London or Brussels, in the appropriate local currency, and doubtless March's lawyers presented proof of non-payment of the arrears of interest at some place outside Spain. In February 1948 the company was declared bankrupt by a judge in the Catalan city of Reus. SOFINA complained that Barcelona Traction had been declared bankrupt even though it was holding 160 million pesetas in cash. The judge was later dismissed from his post.

### Sequestration

The declaration of bankruptcy authorised a trustee to take possession of the assets of the company. Since the head office was in Canada, it was declared to have no status in Spain. 'Judicial barbarism' started when the judge authorised the sequestration of the company's subsidiaries, Ebro and Barcelonesa de Electricidad, even though neither had been declared bankrupt, and had cash in Spain far in excess of their liabilities. Despite innumerable protests, from the governments of Canada, the USA and Belgium amongst others, March continued his legal manoeuvring until all the Spanish companies came totally under his control.

In December 1950 the vast assets of Barcelona Traction and its subsidiaries were put up for auction at an opening price of 10 million pesetas (£100,000 at the time), when the true value was some 6,000 million pesetas. The companies' cash alone was far more than the opening price. March,

through Fuerzas Eléctricas de Cataluña, a company created for this purpose, was the only approved bidder and acquired the assets at the opening price. The Fuerzas company paid to March all the arrears on the bonds he himself held, but also had to repay principal



and arrears of interest to any of the remaining holders of sterling bonds who presented their bonds. Barcelona Traction took advantage of this to present the £2,640,000 bonds held in their treasury, using the proceeds to repay the holders of the peseta bonds for which they were security.

The shareholders' protests continued but the affair was applauded by the Franco government as 'an audacious triumph of nationalism'. The \$100 shares became virtually worthless, and there was no market. It was obvious to the shareholders that all was lost. This was confirmed by a judgment in the International Court of Justice in 1970 after a long and extremely expensive action brought in 1959 against the Spanish Government by the Belgian Government on behalf of the Belgian shareholders (nearly 90% of the total). The action had demanded \$140 million compensation but was lost on a technicality - that the Belgian Government could not plead on behalf of a Canadian company. Canadian Government legal efforts were of no avail.

The collapse of Barcelona Traction explains the easy availability of the shares to collectors. However, the company's bonds are rarely seen, as almost all had been repaid.

*One of the ten bonds issued in 1951, totalling £2,640,000 (5 at £500,000, 1 at £100,000 and 4 at £10,000) using the printing plate of the 1911 bonds. The exact reason for their issue is unknown, but it relates to an order of the Supreme Court of Ontario made in 1951 in connection with the repayment of the peseta bonds. They were no doubt issued for internal or legal use only - they were certainly not sold to the public*





# BANKING IN NAPLES

elaborately hand-written until 1750, when the Banco di Santo Spirito became the first to print them. However, the appearance of extremely ornate handwriting was preserved in the printing, and the most complex are very difficult indeed to read.

Naples was often a very unstable environment in which to do business, and political upheavals, monetary crises and rapacious governments were normal. However, many banks managed to cope until the end of the 18th century, when Ferdinand IV, preparing for war in 1794, seized most of the funds of the public banks. At the same

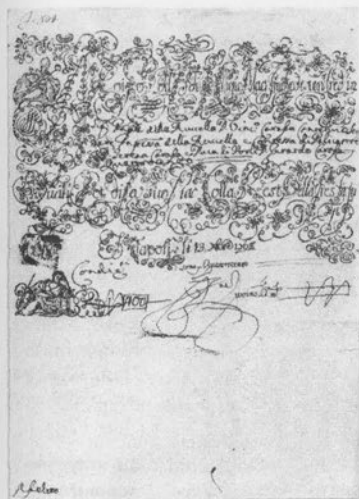
time the King created a controlling body for the banks, whose prior authorisation was needed

for all lending. Moreover, seven of the banks were forcibly amalgamated (under the pretext of saving the weaker banks from collapse) into the Banca Nazionale di Napoli. The banks were exploited and stripped of their assets, and found themselves issuing certificates of deposit which they would not be able to honour.

A few fedi are known from the mid-18th century, but most seen are from the beginning of the 19th century, and have probably survived because they were not honoured by the issuing bank, which perhaps no longer existed.

## Reference

*Titoli Storici*, by Claudio Novara, Turin, 1988



A



B



D



C

*Fedi di Credito*, all part-printed despite their manuscript appearance

(A) Banco di San Eligio, Naples, 1768, for 400 ducats

(B) Banco di Santa Maria del Popolo, Naples, 1803, for 15 ducats

(C) Banco della Pietà, Naples, 1805, for 105 ducats

(D) Banco di Sicilia, Trapani, 1874, for 395 lire. The tradition of very ornate script long survived the

transition to a more modern type of certificate



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A German auctioneer states unequivocally in his catalogue - "the future of scripphily lies in the internet". There are already on-line auctions, and some of the multinational auction houses are beginning to accept "in the room"



bidding over the net (though not so far for scripphily). But internet opportunity is not limited to the traditional auctioneers, because collectors can offer their material on the massive general purpose auction sites or the new specialist collectors' sites, or even can run their own internet auctions.

Concerned about these developments, a member wrote to us - "One wonders about the future, considering that the world wide web has only been going five years. Can it be that in another five years, there will be no more expensive catalogues printed and mailed out? Will auctions be entirely on the internet? What about collectors who, for whatever reason, are unable or unwilling to cope with the internet?" We cannot answer these questions, so we decided to make a brief survey of the present internet use by scripphily auctioneers.

Ten of the 28 auctioneers shown in our 1999 Directory list a website. On the day we searched, Scott J Winslow Associates were making extensive and effective use of the web, offering a fully illustrated on-line auction on [www.scottwinslow.com](http://www.scottwinslow.com), which also had a link to the firm's offerings on [www.eBay.com](http://www.eBay.com). Hanseatisches Sammlerkontor's site [www.historische-wertpapiere.de](http://www.historische-wertpapiere.de) had the full results of the traditional auction we report on page 37, and it had shown all these lots for viewing before the auction. [www.sevogel.com](http://www.sevogel.com) and [www.tschoepe.de](http://www.tschoepe.de) showed selected parts of their results. [www.starnet.ch/gaschehwp](http://www.starnet.ch/gaschehwp) showed an on-line auction but it was more than a year out of date. The rest of our auctioneers' sites are being used only to advertise traditional public and mailbid auctions. Eighteen of our auctioneers do not have a website, and ten, including the world's largest, do not even list an email address.

Two of our dealers indicate that they offer pieces for auction on [www.numismatists.com](http://www.numismatists.com) but they are hard to find - they are not among the dealers listed on the homepage, and nor are there any scripphily key words to provide

navigation. Using the dealers' names as suffixes (if you know them - *investmentresearchinstitute* and *rmsmythe*), takes you to pages that said, on the day we surfed, that no auctions were in prospect.

Going outside our membership, we tried some

of the well-known community sites, where collectors and dealers can post their own lots for auction. Here scripphily suffers from being a small collecting field. For example, the largest web auctioneer [www.ebay.com](http://www.ebay.com) claims an average of 1,400 lots of scripphily amongst its 3 million offerings, but they are needles in the haystack - there is no scripphily section. Eventually, we found that most stocks and bonds are under Coins & Stamps/Coins/US[or non-US]/Certificates. The British eBay at [www.ebay.co.uk](http://www.ebay.co.uk) has a similar layout with scripphily under Coins & Stamps/Coins/World[or US]/Certificates, while the German [www.ebay.de](http://www.ebay.de) does rather better with scripphily under a main section called Wertpapiere & Ansichskarten.

Encouragingly, we have some innovative new members who have spotted the possibilities for this market niche. Two have sites dedicated to on-line scripphily auctions - [members.ebay.com/aboutme/finance-area](http://members.ebay.com/aboutme/finance-area) and [www.stockandbondauction.com](http://www.stockandbondauction.com) (the latter is under construction but already looks promising). *WhatAmIBid.com* shows Stock & Share Certificates on its homepage as one of its six key auction fields, and *CollectorFair.com*, soon launching, has specialist pages that include a unique facility for scripphily collectors to bid for pieces they are looking for, that have not yet been offered - a waiting list, or wants list, auction.

Our survey suggests that scripphily on the web has a long way to go before it gains a serious share of the £3 million auction market. But remember the web did not even exist five years ago, and possible rising stars can now be seen outside the group of traditional auctioneers - often the way new technology threatens established businesses and at the same time expands the market.

*If we have overlooked any members' auction activities on the web, we shall be happy to publish more information in a future issue.*

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IMPORTANT DATE



IMPORTANT DATE

**AUCTION IN DÜSSELDORF  
JUNE 2000**

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Auction  
House: **WP-HANDEL**  
Place: **Bern**  
Date: **August 28**

This was the 50th auction from this company, better-known under its former name of HP Verlag, and much was made of the golden jubilee. In the fifty auctions since 1982, the firm has offered 19,400 lots for a total of SFr4.4 million. The auction went well, selling 89% of the 519 lots, for a total of just over SFr55,000 (£21,800/\$35,800/€34,700). There were some good pieces from other countries, but the best were undoubtedly Swiss. Every lot selling at over SFr1,000 was Swiss.

Top price was SFr2,500 (€1,600) for a 1908 share of the Oberhasli Savings & Loan Bank (translation), selling perhaps mainly for its very decorative art nouveau design. Best price for a non-Swiss piece was a remarkable SFr920 (\$600) for a 1920 share of the Chicago & Illinois Southern Railroad. This, despite its pretentious name, was America's smallest railroad, with a length of just 680 metres, and a capital of only \$5,000.

This auction house quotes an estimated price,



*Lovely French share of the SA de l'Île aux Oiseaux (Bird Island Co), 1932, unissued*

with no reserve price, and this tends to show embarrassing differences between estimate and selling price. In some cases, the lot sold for only 10% of the estimate! However, such under-realizations applied mostly to the commoner pieces, and the quality material usually sold around estimate.



*1920 share of the Chicago & Illinois Southern Railroad, described as America's shortest*



*Fine art nouveau design on the 1908 share of the Oberhasli (Meiringen) Savings & Loan Bank*

## WHACO!

**Tyson's Corner VA, October 16**

Some bargains were available in this mini-auction – a Russell Sage at \$40, Euro Disneyland at \$10. A Roberts Petroleum (unsold) could have been bought at its reserve (somewhere below its estimated \$750). The top price lots were an unissued Gordon Bennett at \$220, and a Philadelphia & Gulf Steamship of 1910 which went to \$160, well above its estimate. The total came to \$1,345 on 66% sold out of 29 lots.

## IBSS

**London October 1**

Total sales came to £3,508 with 84% of the 145 lots sold. Top price was £140 for a Canadian railroad bond. Most sections went well, although South Africa was comparatively weak apart from a suburban railway share dated 1890, which sold for £38 against an estimate of £30.



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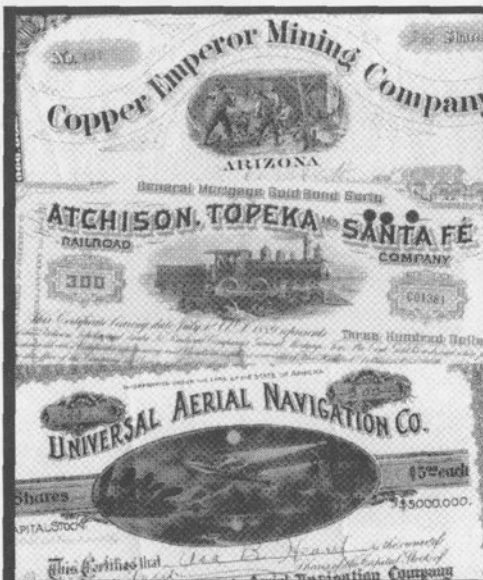
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Auction House: **HANSEATISCHE**  
Place: **Hamburg**  
Date: **September 4**

Hamburg has become an established location for quality auctions, and on this occasion sold 63% of the offered 856 lots, for a total hammer price of DM185,000 (£60,000/\$99,000/€94,500). A feature of this auction was the number of lots with start price DM1. They all sold, often at DM100 or more. Another was the warning to buyers that a lot might also be in the Reichsbank hoard - very open on the part of the auctioneers.

A third feature, more significant, was the use of the internet. The whole catalogue could be seen, with any individual lot in colour, and often additional information as well. Bids could also be placed on the internet before the auction, and 95 were so bid. It is clearly the intention of this auction house to develop this side of their business, thereby developing a whole new circle of clients.

As usual, there was a heavy emphasis on material from the region - the sections from Hamburg, Bremen and Schleswig-Holstein held much of the best material, and thus

achieved the best prices. Of these, the top price was DM7,700 for the 1845 unissued share of the theatre in Altona, near Hamburg - decorative in part, but the price reflecting local interest. Next was a well known but rare shipping share from 1874, the

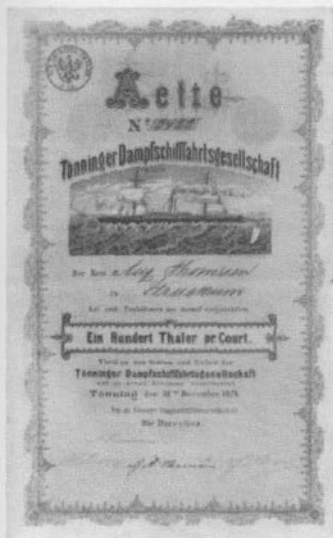


**Robinson-Victor Mines, Colorado Springs, 1904.**  
Share estimated at DM2,800 and unsold

Tonninger Steam Shipping Co (translation), with a fine vignette of one of the company's ships, which brought DM5,800. Shipping has always been a popular theme in this region, so closely linked with the sea and trade.



**Tonninger Steam Shipping Co (translation), which brought DM5,800 (est. DM5,000)**



The non-German content of the auction was of limited interest. A number of Cripple Creek shares, from the last American gold rush, were offered - attractive pieces, with excellent descriptions, but at high prices, and the majority were unsold. The other good US pieces did, however, find buyers.

**1871 share of the Szegediner Fabrikshof, sold for DM (est. DM850)**

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Auction  
House:

**FHW**

Place:

**Frankfurt**

Date:

**September 25**

The 56% of lots sold at Frankfurt brought a total hammer price of just over DM429,000 (£140,000/\$229,000/€219,000). Of the 1,716 lots offered, over 1,000 were German, and 500 USA, leaving little space for other countries. This is a familiar picture today, and, we must admit, it does reflect the realities of the market. Even so, two of the three top price pieces were neither German nor American.

The German offerings included the second part of the remarkable Hellmuth Klein collection of German railways; the better pieces brought very good prices although, as usual, the commoner material was not wanted. In all, 75 lots sold for DM1,000 or more, compared with only 50 at the last Frankfurt auction.

The top price by far was paid for a 1623 bond of the Netherlands East India Company (VOC), issued at its Middelburg office. This brought DM31,000 (£10,100/\$16,500/€15,800, estimated at DM25,000). This is not the earliest piece known of the company - older ones are held in museums - but bonds of this issue are the earliest available on the collectors' market. This price was predictable.

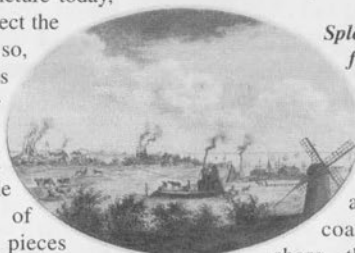
What was not predictable was the second-highest price - DM18,000 for a share of the Thiergarten-Westend AG, issued Berlin, 1872. This piece opened at DM4,500, and was the subject of a remarkable, sustained bidding battle, until it was sold at four times its start price. It is a fine piece, showing the famous Brandenburg Gate in the underprint, and the only example known.



**A graphic Atlantic & Great Western Railroad share, 1864, fetched DM1,050 (\$560), well above its estimated DM850**



**Share number 3 of a 2 1/2-mile industrial railroad, the Ferro Monte in New Jersey, 1871, which sold for DM490 (\$260)**



**Splendid coloured aquatint from the 1805 share of the King Gustav IV Adolph coal mine**

The only other five-figure price was for a superb Swedish

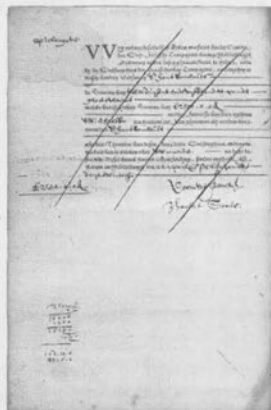
coal-mining

share, the King Gustav IV Adolph, dated 1805, with an aquatint vignette by M R Heland (*Journal*, June 1995). It is one of the oldest known certificates with a coloured vignette. Only four of these pieces are known, and one of them is in a Stockholm museum. It sold for DM14,500 (£4,700/\$7,700/€7,400) against an estimate of DM12,500.

US material was mixed. Although some of the higher estimated pieces failed to sell, others did well, such as a rare share of the tiny Ferro Monte Rail Road and a Western turnpike, both shown here. A Blodget Canal share of 1799 made DM3,000 (\$1,600), comfortably over its estimate. An 1866 American Express did quite well to beat its estimate at DM1,800 (\$960).



**Vignette from a western turnpike - the Ophir Silverton & San Miguel Toll-Road Co of Colorado, 1882 - which made its estimate of DM1,600 (\$850)**



**1623 bond for 2,500 Flemish pound, the earliest piece on the market from VOC, the Netherlands East India Company**

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Auction House: **PHILLIPS**  
Place: **London**  
Date: **October 1**

A bigger crowd in the room this time, but a shortage of material led to 75% sold in this auction of just 119 lots, for a total of £22,000 (\$36,000/€33,000). Russia was the weakest section (40% sold) and Britain the strongest (83%). The largest group was the USA where 74% of 46 lots were sold.

A Stanley Gibbons Ltd 1890 £500 debenture signed by Edward Stanley Gibbons, one of only 50 issued, reached £220 (estimate £80-£100). A Gatling Arms & Ammunition Co, 1890, without vignettes, made £150 (\$250/€225), and a 1920 Whitehead Aircraft £200. An exceptionally early Canadian share, the Shubenacadie Canal Co, issued locally in Nova Scotia in 1826, fetched £400 (\$650). A small quantity of an 1853 Prussian mining share, Grosse Consolidirte Wildberger Berwerks, sold to energetic bidding for about £100 per piece (E150), four times the estimate.

The American lots were generally very familiar, and the only ones to beat their estimates were amongst the Confederate bulk lots. A \$1,000 bond headed "Cotton Certificate" (Cr114, Ball151) serial 697, issued and uncanceled, reached £2,200 (\$3,600), just within its estimate. Ball quotes Mr Leo Erlanger as saying that all almost all these certificates,



**A good name and an early date led to £170 for this 1896 Great Horseless Carriage Co share**

including this one, were destroyed by his firm in 1964-65. Evidently Mr Erlanger was mistaken.



**Just £290 (€440) bought the rarer form of the Canal de Richelieu, signed by the engineer Floquet in 1752**



**Kentucky - an unusual 1893 500-franc bearer share in French and English, for the Central Appalachian Co, sold for £88 (\$144)**



**Exceptional condition enabled this £1,000 Chinese Gold Loan (Kuhlmann 273) to reach £780 (€1,170)**





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Dates are sometimes changed at short notice, so it is advisable to check with the organiser before attending.

Contact phone numbers are given. Fax and email numbers are in the *IBSS Directory*.

**Organisers - please send dates to the Editor.**

## Events

### November

- 25 ABS/BVVS Members' Auction  
Brussels (+32) 2 763 33 68
- 26 Scripo Club de France General  
Meeting Marseille (+33) 4 94 59 08 01
- 26 IAB Auction Berlin (+49) 30 815 84 65
- 27-28 \* Numismata/IAB Bourse Berlin  
(+49) 30 815 84 65

### December

- 6 NSFS Members' Party & Auction Oslo  
(+47) 22 521308
- 7 IBSS Members' Party & Mini-auction at  
the Victory Club, 63-79 Seymour Street,  
London W2 (near Marble Arch  
Underground), 6.00pm  
(auction at 6.30 pm) (+44) 1707 875659

### January 2000

- 20-23 Smythe Show & Auction Strasburg PA  
(+1) 212 943 1880
- 22 IBSS USA Chapter Meeting  
Strasburg PA (+1) 201 489 2440

### February

- 17-18 \* Smythe Auction at  
Chicago Paper Money Show  
(+1) 212 943 1880
- 19 Hanseatisches Auction & Bourse  
Hamburg (+49) 40 553 72 51

### March

- 16 IBSS Auction & Meeting  
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- 16 Phillips Auction  
London (+44) 171 629 6602
- 18-19 FHW Auction & Bourse,  
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### April

- 1 RAAB Auction & Bourse,  
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Worldwide collectors' meetings are listed in  
*Scripophily*, August 1999

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